

# ITEL

January 17, 1992

RECORDATION NO. 8518-F FILED 125

2-021A004

**Itel Rail Corporation**

JAN 21 1992 -10 10 AM

550 California Street  
San Francisco, CA 94104  
(415) 984-4200

INTERSTATE COMMERCE COMMISSION

Hon. Sidney L. Strickland, Jr., Esq.  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

RECORDATION NO. 8518-F FILED 125

JAN 21 1992 -10 10 AM

INTERSTATE COMMERCE COMMISSION

Re: 1) Termination of Lease  
2) Assignment

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instruments, in four (4) counterparts, are hereby submitted for filing and recording pursuant to 49 U.S. C. Section 11303(a), along with the \$32 recordation fee.

Please record first, the Termination of Lease, and second, the Assignment, under the Equipment Lease dated as of August 15, 1976, as amended, between SSI Rail Corp., as predecessor in interest to Itel Rail Corporation, and First Security Bank of Utah, N.A., which was filed with the ICC on October 8, 1976, under Recordation No. 8518.

The parties to the aforementioned instrument is listed below:

First Security Bank of Utah, N.A.  
79 South Main Street  
Salt Lake City, Utah 84111

(Trustee/Lessor)

Itel Rail Corporation  
550 California Street  
San Francisco, California 94104

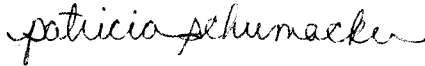
(Lessee)

Effective as of January 2, 1992, the Termination of Lease (i) terminates the Equipment Lease in its entirety; and (ii) the Trustee releases all its rights in the Subleases. Effective as of January 2, 1992, the Assignment assigns to the Lessee, as Assignee, from the Trustee/Lessor, as Assignor, all Assignor's right in the Participation Agreement and the Trust Agreement and its beneficial interest in the Trust Estate, the Cars, the Lease and the Security Agreement, pursuant to a Purchase and Sale Agreement dated as of December 2, 1991.

Hon. Sidney L. Strickland, Jr., Esq.  
January 17, 1992  
Page Two

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

A handwritten signature in cursive script, reading "patricia schumacker".

Patricia Schumacker  
Legal Assistant

**Interstate Commerce Commission**  
Washington, D.C. 20423

1/22/92

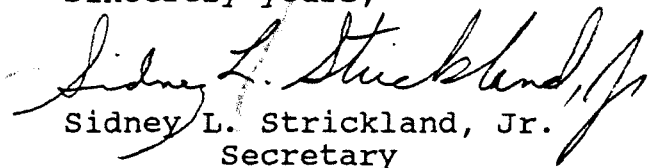
OFFICE OF THE SECRETARY

Patricia Schumacker  
Legal Assistant  
Itel Rail Corporation  
550 California Street  
San Francisco, California 94104

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/21/92 at 10:10am, and assigned recordation number(s). 3518-F & 8518-G 8519-C

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

JAN 21 1992 - 10 10 AM

**TERMINATION OF LEASE**

INTERSTATE COMMERCE COMMISSION

**TERMINATION OF LEASE** (the "Termination"), between **FIRST SECURITY BANK OF UTAH, N.A.**, not in its individual capacity but solely as Trustee (the "Trustee"), and **ITEL RAIL CORPORATION**, a Delaware corporation (the "Lessee"), dated as of January 2, 1992.

**WHEREAS**, Borg-Warner Leasing Corporation ("B-W"), created a trust, known as SSI Rail Trust No. 76-2 (the "Trust"), pursuant to a Trust Agreement (the "Trust Agreement"), dated as of August 15, 1976, between B-W and First Security Bank of Utah, N.A., not in its individual capacity but solely as Trustee (the "Trustee"); and

**WHEREAS**, B-W caused to be transferred to the Trust two hundred (200) boxcars, certain of which boxcars have been destroyed, and the remaining one hundred eighty-three (183) boxcars are identified on Schedule 1 hereto (the "Cars"); and

**WHEREAS**, pursuant to the Trust Agreement, the Trustee holds legal title to the Cars and the Cars constitute part of the Trust Estate (as defined in the Trust Agreement); and

**WHEREAS**, Lessee, as successor to SSI Rail Corp. (as lessee), Chrysler Capital Corporation ("Chrysler"), as successor to B-W (as trustor), the Trustee (as trustee), The Travelers Insurance Company ("Travelers") (as note purchaser) and Harris Trust and Savings Bank (the "Security Trustee") are parties to a Participation Agreement dated as of August 15, 1976, as amended (the "Participation Agreement"); and

**WHEREAS**, the Trustee leased the Cars to Lessee pursuant to an Equipment Lease dated as of August 15, 1976, as amended (the "Lease") between the Lessee (as lessee), as successor to SSI Rail Corp., and the Trustee (as lessor), which Lease was filed with the Interstate Commerce Commission ("ICC") pursuant to 49 U.S.C. Section 11303(a) on October 8, 1976 and given Recordation No., 8518; and

**WHEREAS**, the Trustee has issued Secured Notes (the "Notes") to Travelers pursuant to the Participation Agreement; and

**WHEREAS**, in order to secure the payment of the Notes, the interest of the Trustee in the Cars and the Rental Collateral (as defined in the Security Agreement) was assigned for security purposes to the Security Trustee pursuant to a Security Agreement-Trust Deed dated as of August 15, 1976, as amended (as amended, the "Security Agreement"), which Security Agreement was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on October 8, 1976, and given Recordation No. 8519; and

**WHEREAS**, Lessee has leased the Cars to the Minnesota, Dakota & Western Railroad Company pursuant to a sublease dated as of July 26, 1978, as amended (as amended, the "Sublease"), which Sublease was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on February 22, 1979, and given Recordation No. 10129, and which Sublease has been assigned to the Trustee; and

**WHEREAS**, B-W transferred its interest in the Trust Estate, the Trust Agreement, the Participation Agreement and all the related agreements to Westinghouse Credit Corporation ("Westinghouse"), and, in 1990, Westinghouse assigned its interest in the Trust Estate, the Trust Agreement, the Participation Agreement and all the related agreements to Chrysler, and Chrysler assumed the same; and

**WHEREAS**, the Notes were due and were paid in full on December 31, 1991; and the term of the Lease expired by its terms on December 31, 1991; and

**WHEREAS**, Section 3.5(e) of the Participation Agreement provides that Chrysler may assign its interest in the Trust Agreement to Lessee; and Section 18 of the Lease provides Lessee with a right of first refusal with respect to the purchase of the Cars, which right of first refusal Lessee has elected to exercise; and

**WHEREAS**, pursuant to a Purchase and Sale Agreement between Lessee and Chrysler, Lessee accepted the assignment of, and Chrysler assigned to Lessee, all of Chrysler's right, title and interest in the Participation Agreement and the Trust Agreement, and Chrysler's beneficial interest in the Trust Estate, the Cars, the Lease, the Security Agreement and in any other agreements entered into by Chrysler or in which Chrysler had an interest in connection with its beneficial interest of the Cars and in connection with the transactions described above and all documents, agreements, certificates and opinions delivered pursuant to the above-mentioned agreements, and all amendments thereof and supplements thereto; and

**WHEREAS**, the Trustee and the Lessee desire to make the expiration of the Lease a matter of public record, to have the Trustee release its interest in the Sublease and to make such release a matter of public record.

**NOW, THEREFORE**, the Trustee and the Lessee hereby agree as follows:

1. The Lease is terminated and extinguished, effective as of January 2, 1992; provided, however, that any obligations under the Lease arising prior to such date which the Lease expressly provides survive the expiration or termination of the Lease, or any rights of the Trustee to indemnify or otherwise, which by the terms of the Lease expressly survive the expiration or termination, shall survive.

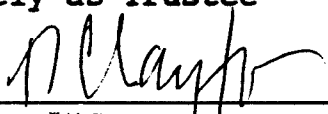
2. The Trustee hereby releases all its right, title and interest in the Sublease, effective as of January 2, 1992.

3. This Termination shall be governed by the internal laws of the State of New York, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

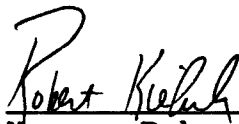
IN WITNESS WHEREOF, the parties have executed and delivered this Termination as of the date first above written.

**FIRST SECURITY BANK OF UTAH, N.A.,**  
not in its individual capacity  
but solely as Trustee

By: \_\_\_\_\_

  
Name: TANIA LISA CLAYTON  
Title: ASSISTANT VICE PRESIDENT

**ITEL RAIL CORPORATION**

  
Name: Robert C. Kiehle  
Title: Vice President  
and Treasurer

**SCHEDULE 1**

**IDENTIFICATION OF CARS**

**Description**

One hundred eighty-three (183), 70-ton, 50'6" single sheathed boxcars with 10' sliding door, 6' plug doors and 10" end-of car cushioning, manufactured in 1976 by FMC Corporation; AAR mechanical designation XM; Plate C

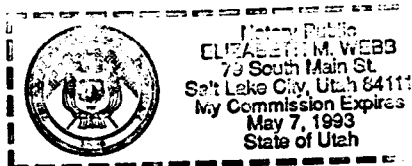
**Reporting Marks**

MDW 10000 - 10006, inclusive  
MDW 10008 - 10013, inclusive  
MDW 10015 - 10038, inclusive  
MDW 10040 - 10041, inclusive  
MDW 10043 - 10062, inclusive  
MDW 10064 - 10089, inclusive  
MDW 10091 - 10100, inclusive  
MDW 10102 - 10126, inclusive  
MDW 10128 - 10131, inclusive  
MDW 10133 - 10165, inclusive  
MDW 10168 - 10175, inclusive  
MDW 10178 - 10185, inclusive  
MDW 10187  
MDW 10189 - 10190, inclusive  
MDW 10193 - 10199, inclusive

STATE OF Utah )  
COUNTY OF Salt Lake ) ss.

On this 2nd day of January, 1992, before me personally appeared Jane L. Clayton personally known to me to be the person who executed the within instrument as Assistant Vice President of First Security Bank of Utah, N.A., and acknowledged to me that the association executed it.

Elizabeth M. Webb  
Notary Public



STATE OF CALIFORNIA            )  
  ) ss.  
COUNTY OF SAN FRANCISCO    )

On this 23<sup>rd</sup> day of December, 1991, before  
me personally appeared Robert C. Kiehle personally known to  
me to be the person who executed the within instrument as Vice  
President & Treasurer of Ite1 Rail Corporation, and acknowledged to me  
that the corporation executed it.

Patricia Schumacker  
Notary Public

